

SBA COMMUNICATIONS CORP  
 Form 4  
 September 12, 2016

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Cavanagh Brendan Thomas

2. Issuer Name and Ticker or Trading Symbol  
 SBA COMMUNICATIONS CORP  
 [SBAC]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/08/2016

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Executive Vice President & CFO

C/O SBA COMMUNICATIONS CORPORATION, 8051 CONGRESS AVENUE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

BOCA RATON, FL 33487

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount or Price		
Class A Common Stock	09/08/2016		M		25,609 A \$ 35.71	44,762	D
Class A Common Stock	09/08/2016		F		10,675 (1) D \$ 118.47	34,087	D
Class A Common Stock	09/08/2016		M		2,800 A \$ 35.71	36,887	D

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Class A Common Stock	09/08/2016	F	844 <sup>(2)</sup>	D	\$ 118.47	36,043	D
Class A Common Stock	09/08/2016	M	2,372	A	\$ 42.15	38,415	D
Class A Common Stock	09/08/2016	F	844 <sup>(2)</sup>	D	\$ 118.47	37,571	D
Class A Common Stock	09/08/2016	M	2,104	A	\$ 47.52	39,675	D
Class A Common Stock	09/08/2016	F	844 <sup>(2)</sup>	D	\$ 118.47	38,831	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 35.71	09/08/2016		M	28,409	<sup>(3)</sup>	03/04/2017	Class A Common Stock	28,409
Stock Options (Right to Buy)	\$ 42.15	09/08/2016		M	2,372	<sup>(3)</sup>	03/04/2018	Class A Common Stock	2,372
Stock Options (Right to Buy)	\$ 47.52	09/08/2016		M	2,104	<sup>(3)</sup>	03/06/2019	Class A Common Stock	2,104

Buy)						
Stock Options (Right to Buy)	\$ 72.99	(4)	03/06/2020	Class A Common Stock	47,199	
Restricted Stock Units	(5)	(6)	(6)	Class A Common Stock	1,545	
Stock Options (Right to Buy)	\$ 95.53	(7)	03/06/2021	Class A Common Stock	60,588	
Restricted Stock Units	(5)	(8)	(8)	Class A Common Stock	3,073	
Stock Options (Right to Buy)	\$ 124.59	(9)	03/05/2022	Class A Common Stock	54,411	
Restricted Stock Units	(5)	(10)	(10)	Class A Common Stock	4,085	
Stock Options (Right to Buy)	\$ 96.58	(11)	03/04/2023	Class A Common Stock	68,258	
Restricted Stock Units	(5)	(12)	(12)	Class A Common Stock	6,672	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cavanagh Brendan Thomas C/O SBA COMMUNICATIONS CORPORATION 8051 CONGRESS AVENUE BOCA RATON, FL 33487				Executive Vice President & CFO

## Signatures

/s/ Brendan T. Cavanagh                      09/12/2016

\*\*Signature of Reporting Person                      Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Shares withheld to cover the exercise price and for payment of tax liability.
- (2) Represents shares delivered to the Company to cover the exercise price.
- (3) These options are immediately exercisable.
- (4) These options vest in accordance with the following schedule: 11,799 vest on the first anniversary of the grant date and 11,800 vest on each of the second through fourth anniversaries of the grant date (March 6, 2013).
- (5) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.
- (6) These restricted stock units vest in accordance with the following schedule: 1,545 vest on each of the first through fourth anniversaries of the grant date (March 6, 2013).
- (7) These options vest in accordance with the following schedule: 15,147 vest on each of the first through fourth anniversaries of the grant date (March 6, 2014).
- (8) These restricted stock units vest in accordance with the following schedule: 1,536 vest on each of the first and third anniversary of the grant date and 1,537 vest on each of the second and fourth anniversary of the grant date (March 6, 2014).
- (9) These options vest in accordance with the following schedule: 13,602 vest on the first anniversary of the grant date and 13,603 vest on each of the second through fourth anniversaries of the grant date (March 5, 2015).
- (10) These restricted stock units vest in accordance with the following schedule: 1,361 vest on each of the first and third anniversary of the grant date and 1,362 vest on each of the second and fourth anniversary of the grant date (March 5, 2015).
- (11) These options vest in accordance with the following schedule: 17,064 vest on each of the first and third anniversary of the grant date and 17,065 vest on each of the second and fourth anniversary of the grant date (March 4, 2016).
- (12) These restricted stock units vest in accordance with the following schedule: 1,668 vest on each of the first through fourth anniversaries of the grant date (March 4, 2016).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.